IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 143 OF 1993.

The Commissioner of Income-tax,
Kolhapur. ... Applicant.

V/s.

M/s Shri Ram Tyre Works. ... Respondent.

Shri A.N. Kotangale, Senior Counsel withD.A. Dubey
i/b S. Bhattacharya for the for the applicant.

Shri P.Y. Vaidya for the respondent.

CORAM : V.C.DAGA AND A.S.AGUIAR, JJ.

DATED : 18.7.2005

P.C. :

. By this reference under section 256 of the Income-tax Act, 1961, the Income Tax Appellate Tribunal has referred the following questions of law for the opinion of this Court:

1. Whether, on the facts and in the circumstances of the case, the Tribunal was right in law holding that that the assessee firm, engaged in retrading, reselling and remoulding of warn out tyres is entitled to investment allowance u/s 32A of the Income-tax Act, 1961?

. Learned counsel for the parties agreed that the aforesaid question is covered by the judgment of

the Apex Court in the case of **Tamil Nadu State Transport Corporation vs C.I.T.** repoprted in 252 ITR 883 (SC). in this view of the matter, the question is answered in the negative i.e. against the assessee and in favour of the Revnue.

. Reference stands disposed of with no order as to costs.

n

(A.S.AGUIAR, J.) **(V.C.DAGA, J.)**